

RELEASE AND SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is made this 11th day of February, 2010, between Flatiron/Skanska/Zachry ("FSZ"), a Joint Venture, and the Utah Department of Transportation ("UDOT"), 4501 South 2700 West, Salt Lake City, Utah, 84114 (collectively the "Parties").

WHEREAS, UDOT is an agency of the State of Utah having the responsibility to plan, construct and maintain the safety of state transportation systems; and

WHEREAS, UDOT solicited proposals concerning I-15 Utah County Corridor Expansion ("I-15 CORE project"), Project No. MP-I15-6(178)245. FSZ submitted a proposal for the I-15 CORE project; and

WHEREAS, UDOT awarded the contract for the I-15 CORE project to Provo River Constructors ("PRC"); and

WHEREAS, FSZ filed a Notice of Protest Regarding Award ("Protest") on December 22, 2009 concerning UDOT's evaluating of its proposal and the award of the contract to PRC. FSZ also filed supplements to the Protest on December 30, 2009 and January 5, 2010; and

WHEREAS, no legal action has been filed with court; and

WHEREAS, UDOT and FSZ wish to settle, finally and completely, all claims concerning the Protest, procurement process and award of the contract for the I-15 CORE project; and

NOW, THEREFORE, UDOT and FSZ, in consideration of the following covenants and provisions, agree as follows:

1. UDOT will pay to FSZ \$13 million (\$13,000,000) in accordance with the terms set forth herein for the costs incurred by FSZ in its pursuit of the I-15 CORE project as a full and final settlement of any and all claims concerning the Protest, I-15 CORE project procurement process and award of the contract, including the stipend, for the release of claims and other covenants herein.

2. Upon receipt of the payment referenced in paragraph 1, FSZ releases and waives all claims of any type and nature related to the Protest, I-15 CORE project procurement process and award of the contract.

3. FSZ covenants and agrees not to sue or bring legal judicial or administrative proceedings of any type or nature against the State of Utah, UDOT, their respective employees or agents, including without limitation, any suit or proceeding related to the Protest, I-15 CORE procurement process and award of the contract.

4. FSZ for itself and for each of its joint venture partners will certify the costs for its pursuit of the I-15 CORE project were in excess of \$13 million before UDOT will release a check for the sum as provided in paragraph 1 within five (5) business from the receipt of the certification of costs as provided in this paragraph.

5. By executing this Agreement and as a condition for receiving the payment as referenced in paragraph 1, FSZ, for itself, and for each of its joint venture partners, hereby withdraws its Protest of December 22, 2009 and its supplements to the Protest dated December 30, 2009 and January 5, 2010.

6. At its discretion, UDOT is entitled to use all ideas and technical solutions presented in FSZ's proposal without further compensation. Subject to Section 7.5 of the Instructions for Proposers, UDOT may provide to the successful proposer (PRC) the FSZ proposal and include any of the technical solutions from the FSZ proposal. FSZ waives any claims or interest concerning UDOT's implementing any ideas or technical solutions presented in FSZ's proposal.

7. Each of the Parties represents and warrants that they have the authority to enter into this Agreement on behalf of UDOT, FSZ and each member of the FSZ Joint Venture.

8. The Parties acknowledge that they have had the opportunity to receive the advice of legal counsel in entering into this agreement, and understand the terms hereof, and acknowledge that this Agreement is a full and final settlement of all of claims concerning the Protest, I-15 CORE project procurement process and the award of the contract.

9. UDOT and FSZ acknowledge that neither party has admitted any liability or wrongdoing; and to the contrary, each denies the same and agrees that this Agreement is entered into solely to resolve disputed claims and to avoid the inconvenience and expense of litigation. Except to the extent necessary to enforce the terms of this Agreement, this Agreement or any part thereof shall be inadmissible in any action involving UDOT or FSZ.

10. This Agreement shall be binding upon and inure to the benefit of UDOT and FSZ, their respective heirs, administrators, agents, successors, assigns, beneficiaries, grantees and affiliates.

11. To the extent any provision of this Agreement is deemed unenforceable or contrary to law, all provisions of this Agreement shall be deemed severable, and all remaining provisions shall remain in full force and effect.

12. This Agreement is fully integrated and represents the entire agreement and understanding of the Parties regarding the Protest, I-15 CORE project procurement process and award of the contract. This Agreement shall supersede and replace any prior agreements or understandings between the Parties concerning the subject matter of this Agreement.

13. This Agreement may not be amended or modified except by a writing duly executed by the party or the authorized representative of the party against which such amendment or modification is subject to be enforced.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. This Agreement and all counterparts hereto shall be considered a single, enforceable contract. For purposes of this Agreement, a signature transmitted via facsimile or telecopy shall be deemed as effective as an original.

15. This Agreement shall be construed and interpreted in accordance of the laws of the State of Utah, without reference to its conflict of law provisions, and any dispute arising hereunder shall be brought in any court of competent jurisdiction in Salt Lake County, Utah.

16. In the event that any provision of this Agreement is breached, the non-breaching Party may commence an action and may obtain injunctive relief and/or damages as may be appropriate. In any action brought to enforce any term of this Agreement or to remedy any breach hereof, the prevailing party shall be entitled to an award of its costs, including its reasonable attorney's fees and expenses.

17. This Agreement is effective upon its execution by all of the Parties.

AGREED AND EXECUTED BY THE PARTIES:

Utah Department of Transportation:


By: John R. Njord
Its: Executive Director

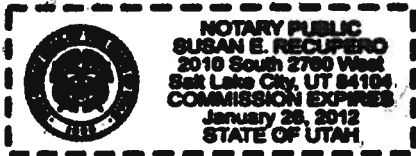
State of UTAH
County of Salt Lake } ss.

This instrument was acknowledged before me on this 11th day of February, 2010
by _____.

[Seal]

My commission expires: 1/26/2012

Susan E. Reclupero
Notary Public
Residing at: Salt Lake City



Flatiron/Skanska/Zachry

By: Andrew E. Ord

Its: Attorney In Fact

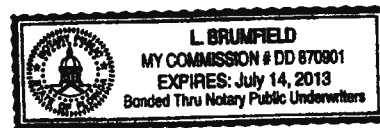
State of FLORIDA)
) ss.
County of Hillsborough)

This instrument was acknowledged before me on this 14th day of January 2010,
by Andrew E. Ord.

[Seal]

My commission expires: 07/14/13

L. Brumfield
Notary Public



Settlement Agreement between UDOT and FSZ

*Build the Best. **Be the Best.***



February 10, 2010

Utah Department of Transportation
Executive Office
Attn: John Njord
4501 South 2700 West
Mail Stop 141200
Salt Lake City, Utah 84114-1200

Flatiron Construction Corp.
10090 E. I-25 Frontage Road
Longmont, Colorado 80504
303 485 4050 MAIN
720 494 8150 FAX
www.flatironcorp.com

Dear Mr. Njord:

In accordance with the Settlement Agreement entered into between the Utah Department of Transportation ("UDOT") and Flatiron/Skanska/Zachry ("FSZ"), FSZ through each of the independent and separate certifications of the three FSZ Joint Venture Partners below, certifies that costs were incurred in an amount in excess of Thirteen Million Dollars (\$13,000,000+) in the preparation and pursuit of its proposal on the I-15 Corridor Expansion project ("Bid Costs").

The "In excess of Thirteen Million Dollars (\$13,000,000+)" of Bid Costs is broken out into two categories:

(1) Third Party Bid Costs. Third Party Bid Costs represent the actual costs actually incurred by the FSZ Joint Venture to pay the design firms and other outside professionals and vendors. These costs are based on specific data entries.

(2) Internal Bid Costs. The Internal Bid Costs are based on a review of allocated costs incurred independently and separately by each Joint Venture Party for the preparation and pursuit of this job. The Internal Bid Costs are actual costs and are subject to an audit.

Flatiron Certification: Flatiron hereby certifies that FSZ incurred Third Party Costs and Flatiron, independently and separately, incurred Internal Bid Costs which together exceeded Seven Million Three Hundred Thousand Dollars (\$7,300,000+) as defined herein in the preparation and pursuit of the proposal on the I-15 Corridor Expansion project.

Skanska Certification: Skanska hereby certifies that it independently and separately incurred Internal Bid Costs exceeding Two Million Nine Hundred Thousand Dollars (\$2,900,000+) as defined herein in the preparation and pursuit of the proposal on the I-15 Corridor Expansion project.

Zachry Certification: Zachry hereby certifies that it independently and separately incurred Internal Bid Costs exceeding Two Million Eight Hundred Thousand Dollars (\$2,800,000+) as defined herein in the preparation and pursuit of the proposal on the I-15 Corridor Expansion project.

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This letter may be signed in one or more counterparts, each of which shall constitute an original, and all of which shall constitute one and the same and single instrument.

Yours very truly,

Flatiron Constructors, Inc., JV Partner
Solely as to the FSZ Third Party Costs and its own Internal Bid Costs

By: 
Andy Ord, President

Skanska USA Civil West California District, Inc., JV Partner
Solely as to its own Internal Bid Costs

By: _____
Michael Cobelli, Executive Vice President

Zachry Construction Corporation, JV Partner
Solely as to its own Internal Bid Costs

By: _____
Timothy A. Watt, Senior Vice President

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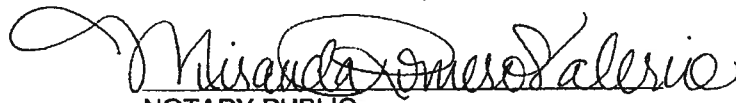


STATE OF COLORADO)
 :SS
COUNTY OF WELD)

Andy Ord upon this oath, hereby deposes and says that he is the President of Flatiron Constructors, Inc., a Joint Venture Partner of Flatiron/Skanska/Zachry, a Joint Venture, as listed above; that he has read the foregoing letter and knows the contents thereof to be true and accurate to the best of his knowledge and belief based upon information provided to him by the Flatiron/Skanska/Zachry Joint Venture and Flatiron Constructors, Inc.; and is authorized to sign the above letter on behalf of Flatiron Constructors, Inc., a joint venture partner.

SUBSCRIBED AND SWORN to before me this 10th day of February, 2010.




NOTARY PUBLIC
MY COMMISSION EXPIRES: 10/28/2010

*Build the Best. **Be the Best.***



This letter may be signed in one or more counterparts, each of which shall constitute an original, and all of which shall constitute one and the same and single instrument.

Yours very truly,

Flatiron Constructors, Inc., JV Partner
Solely as to the FSZ Third Party Costs and its own Internal Bid Costs

By: _____
Andy Ord, President

Skanska USA Civil West California District, Inc., JV Partner
Solely as to its own Internal Bid Costs

By: Michael Cobelli
Michael Cobelli, Executive Vice President

Zachry Construction Corporation, JV Partner
Solely as to its own Internal Bid Costs

By: _____
Timothy A. Watt, Senior Vice President

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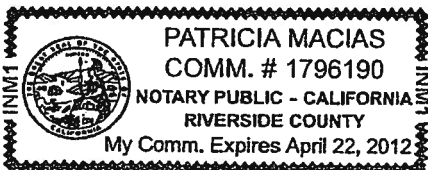


STATE OF CALIFORNIA)
 :SS
COUNTY OF RIVERSIDE)

Michael Cobelli, upon this oath, hereby deposes and says that he is the Executive Vice President of Skanska USA Civil West California District, Inc., a Joint Venture Partner of Flatiron/Skanska/Zachry, a Joint Venture as listed above; that he has read the foregoing letter and knows the contents thereof to be true and accurate to the best of his knowledge and belief based upon information provided to him by the Flatiron/Skanska/Zachry Joint Venture and Skanska USA Civil West California District, Inc., and is authorized to sign the above letter on behalf of Skanska USA Civil West California District, Inc., a joint venture partner.

SUBSCRIBED AND SWORN to before me this 10th day of February, 2010.

Patricia Macias
NOTARY PUBLIC



*Build the Best. **Be the Best.***



This letter may be signed in one or more counterparts, each of which shall constitute an original, and all of which shall constitute one and the same and single instrument.

Yours very truly,


Flatiron Constructors, Inc., JV Partner
Solely as to the FSZ Third Party Costs and its own Internal Bid Costs

By: _____
Andy Ord, President

Skanska USA Civil West California District, Inc., JV Partner
Solely as to its own Internal Bid Costs

By: _____
Michael Cobelli, Executive Vice President

Zachry Construction Corporation, JV Partner
Solely as to its own Internal Bid Costs

By:  _____
Timothy A. Watt, Senior Vice President

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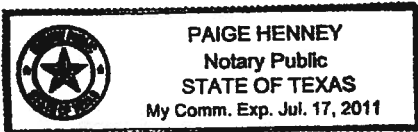
STATE OF TEXAS)

:SS

COUNTY OF BEXAR)

Timothy A. Watt upon this oath, hereby deposes and says that he is the Senior Vice President of Zachry Construction Corporation, a Joint Venture Partner of Flatiron/Skanska/Zachry, a Joint Venture as listed above; that he has read the foregoing letter and knows the contents thereof to be true and accurate to the best of his knowledge and belief based upon information provided to him by the Flatiron/Skanska/Zachry Joint Venture and Zachry Construction Corporation, and is authorized to sign the above letter on behalf of Zachry Construction Corporation, a joint venture partner.

SUBSCRIBED AND SWORN to before me this 10th day of February, 2010.



Paige Henney
NOTARY PUBLIC